



International Update

Subject: International Update

1. International

International Accounting Standards Board (IASB)

1. The IASB has welcomed the recent regulatory changes announced by the Japan Financial Services Agency (FSA). The changes establish an operational framework for the voluntary application of IFRSs in Japan, starting from the fiscal year ending on or after 31 March 2010 and represent an important step towards the adoption of IFRSs in Japan ([Press Release](#)).
2. The [audio recording](#) for the 8 December 2009 Expert Advisory Panel meeting on Impairment of Financial Assets is now available.
3. The IASB has published Exposure Draft ED/2009/13 *Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters* (proposed amendment to IFRS 1) (in French) ([Details](#)).
4. The International Accounting Standards Committee (IASC) Foundation has published the following:
 - [The IFRS Taxonomy 2010 Architecture Draft](#); and
 - [Project Summary and Feedback Statement on Architectural Improvements to the IFRS Taxonomy](#), which summarises the architectural improvements that will be implemented in the next release of the IFRS Taxonomy in 2010 as a result of consultations in July 2009.

Comments are requested by 31 December 2009 ([Press Release](#)).

5. The [XBRL Update](#) for December 2009 is now available.

2. United States

Financial Accounting Standards Board (FASB)

1. The Board of Trustees of the Financial Accounting Foundation (FAF) have announced the appointment of ten new members to the Financial Accounting Standards Advisory Council (FASAC) effective 1 January 2010. The FASAC is responsible for advising the FASB on technical issues, project priorities, and other matters that affect standard-setting ([Press Release](#)).
2. The Board of Trustees of the FAF has announced the appointment of five new members to the Governmental Accounting Standards Advisory Council (GASAC) effective 1 January 2010. The GASAC is responsible for advising the Governmental Accounting Standards Board on technical issues, project priorities, and other matters that affect standard setting for state and local governments' accounting and financial reporting ([Press Release](#)).
3. The FASB [calendar](#) has been updated.
4. The [Current Technical Plan and Project Updates](#) page has been updated.
5. The [webcast](#) (AM) for the 10 December 2009 FASAC meeting is now available.

U.S. Securities and Exchange Commission (SEC)

The SEC Commissioner, Elisse B. Walter, spoke before the 9 December 2009 American Institute of Certified Public Accountants National Conference on current SEC and Public Company Accounting Oversight Board developments ([Speech](#)).

3. Canada

Accounting Standards Board (AcSB)

The AcSB has issued Exposure Draft *Limited Exemption from Comparative IFRS 7 Disclosures for*

First-time Adopters (proposed amendment to IFRS 1), which could be applied by enterprises adopting IFRSs before 1 January 2010. Comments to the AcSB are requested by 10 January 2010.

Public Sector Accounting Board (PSAB)

The PSAB has issued Exposure Draft *Amendments Resulting from the Adoption of IFRSs in Canada* that addresses its policy decision to not impose on government organizations additional requirements or limit choices within IFRSs. Comments are requested by 19 February 2010.

4. Europe

European Financial Reporting Advisory Group (EFRAG)

1. The EFRAG has issued a [draft endorsement advice and effects study report](#) on amendments to IFRIC 14 *Prepayments of a Minimum Funding Requirement*. Comments are requested by 20 January 2010 ([Press Release](#)).
2. The EFRAG has issued a [draft endorsement advice and effects study report](#) on IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments*. Comments are requested by 17 January 2010 ([Press Release](#)).
3. The EFRAG [calendar](#) has been updated.

European Commission (Company Law, Accounting, and Auditing) (EC)

The ARC has voted in favour of the adoption of *Additional Exemptions for First-time Adopters* (amendments to IFRS 1) for use in the European Union ([Details](#)).

Committee of European Securities Regulators (CESR)

Enforcers of IFRS from 33 countries, representatives from the IASB and auditors met for the first time at CESR offices in Paris on 3-4 December 2009 to discuss enforcement of International IFRSs and enforcement decisions taken around the world ([Press Release](#)).

Committee of European Banking Supervisors (CEBS)

The CEBS has published [Guidelines for Implementation of the Framework for Consolidated Financial Reporting \(FINREP\)](#), which is part of CEBS's effort to streamline reporting requirements for supervised institutions. The revised guidelines provide for a maximum data model that will ensure a greater degree of harmonisation of regulatory reporting requirements in Europe and the application date will be 1 January 2012 ([Press Release](#)).

5. France

Conseil National de la Comptabilité (CNC)

1. The CNC has issued the following (all documents in French):
 - [AVIS n°2009-18](#) and corresponding [presentation notes](#);
 - [AVIS n°2009-19](#) and corresponding [presentation notes](#); and
 - [AVIS n°2009-20](#) and corresponding [presentation notes](#).
2. The CNC has issued its [comment letter](#) to the IASC Foundation Due Process Committee on IASB Exposure Draft ED/2009/11 *Improvements to IFRSs*.

6. Germany

Accounting Standards Committee of Germany (ASCG)

1. The [agenda](#) (in German) for the 4-5 January 2010 German Accounting Standards Board meeting is now available.
2. The GASB has provided a [synopsis](#) outlining all further project steps by the IASB on Financial Instruments. It comprises documents on financial instruments that the IASB had published previously, allowing for an overview of the course of project steps as well as their correlation. It should be taken into account that the overview is from a present-day perspective ([Press Release](#)).

7. United Kingdom

Financial Reporting Council (FRC)

1. The FRC has issued *Consultation on the Revised UK Corporate Governance Code* (formerly the Combined Code). The Code has been revised regularly to ensure it reflects changing governance concerns and practices and economic circumstances and the latest proposals take into account those lessons of the recent financial crisis that are relevant to all companies. Comments are requested by 5 March 2010 ([Press Release, 2009 Review of the Combined Code: Final Report](#)).

2. The Secretary of State for Business, Innovation and Skills, Lord Mandelson, has announced that Baroness Sarah Hogg has been selected as the new Chair of the FRC ([Press Release](#)).

8. Japan

Financial Services Authority of Japan (FSA)

The FSA has published *Summary of the Revised Cabinet Office Ordinances, etc* which allow Japanese listed companies which meet certain requirements to be given the option to prepare their consolidated financial statements, starting from the consolidated fiscal years ending on or after 31 March 2010, by applying *Designated IFRSs (as of 11 December 2009)* by the Commissioner of the FSA through public notice ([Press Release](#)).

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